

EXHIBIT**48**

21-cv-00260-PB

exhibitstickers.com

From: Jeremy Kauffman [jeremy@lbry.io]
on behalf of Jeremy Kauffman <jeremy@lbry.io> [jeremy@lbry.io]
Sent: 8/9/2016 5:57:44 PM
To: ben@primary.vc; brad@primary.vc
Subject: Betting on Laws of Economics
Attachments: lbry-deck.pdf

Hey Ben, Brad,

A college friend mentioned Primary Ventures to me and when I saw you both had an econ background I had to message you.

Inspired by Coase theorem, we've created a namespace that continually auctions URLs which resolve to pieces of content in a decentralized marketplace. Sort-of like YouTube, but entirely user-controlled.

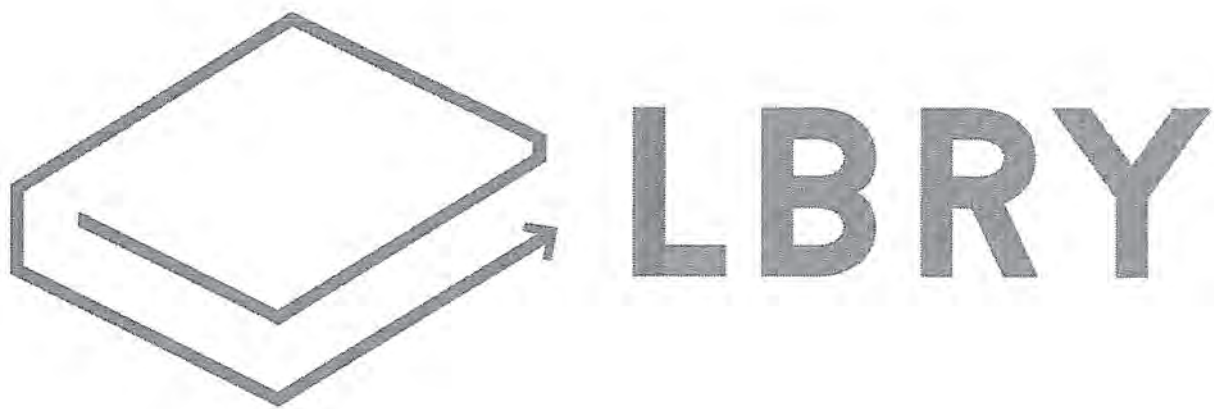
We've recently released a beta and reached around 100,000 participants in around a month.

A deck is attached if you find it interesting.

Cheers,

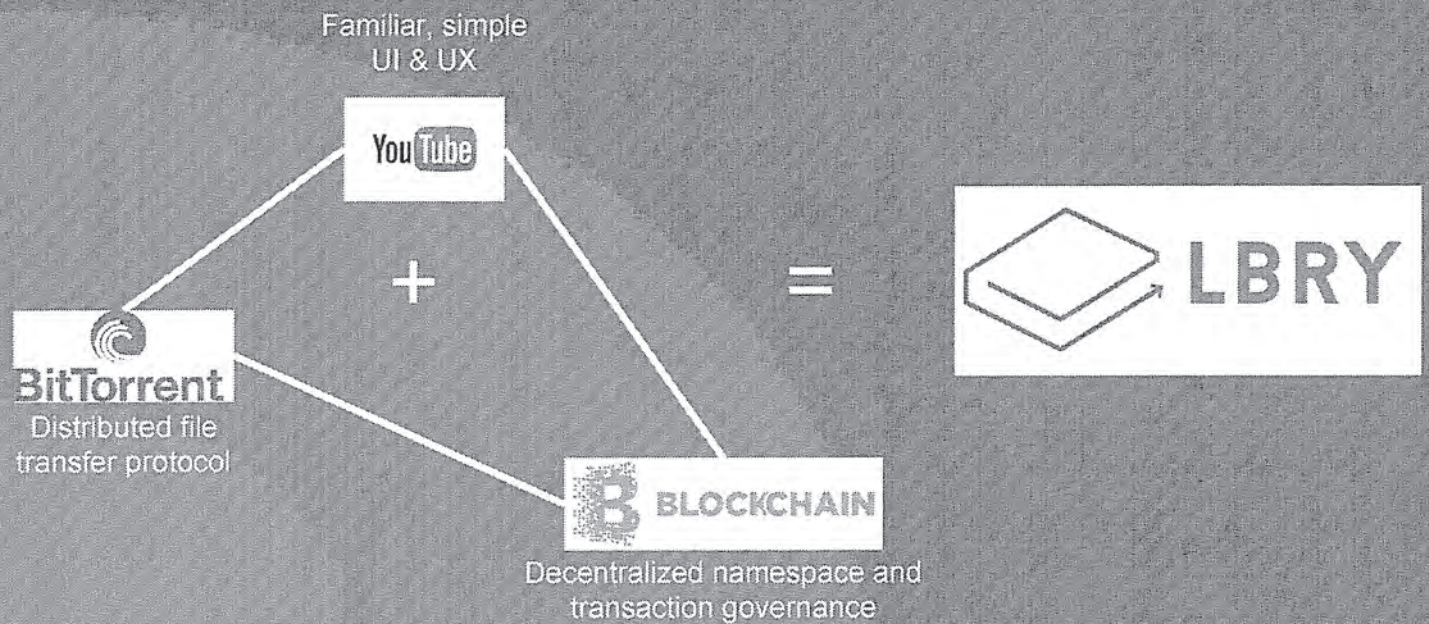
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Jeremy Kauffman, Founder, [LBRY](#)
(267) 210-4292

Build LBRY: [get](#) [follow](#) [like](#)

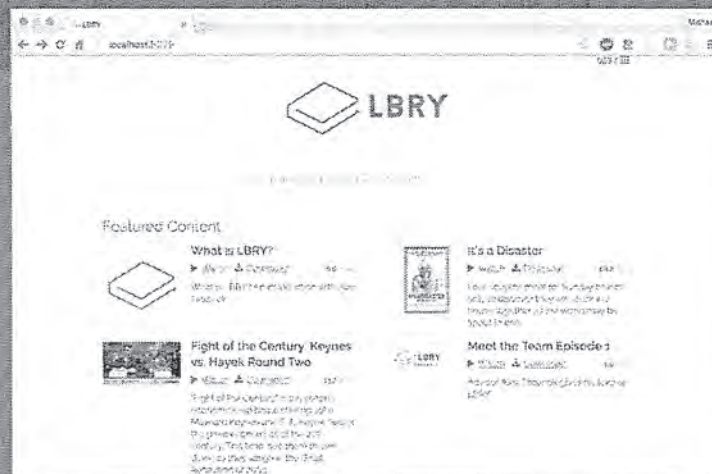


Play, Share, Earn

Trinity of Technology



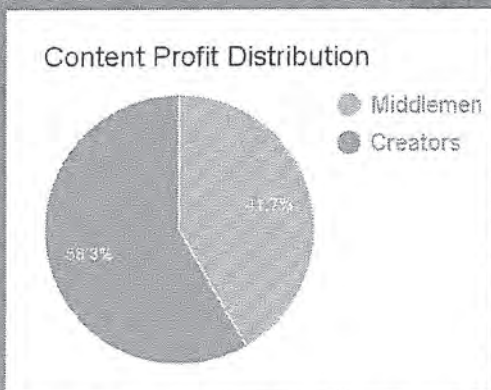
One Box To Rule Them All



Users can stream or download content, like *It's a Disaster* with David Cross, from the LBRY decentralized network. Via a browser, LBRY provides an experience similar to YouTube or Netflix, except its network is not controlled by any one entity (including us).



Problem (Creators)



Middlemen profit is average of cuts taken by YouTube, Apple, and cable companies.

- Middlemen extra huge profit margins from creators for doing something technologically simple: moving around zeros and ones
- Creators lose control of pricing and availability
- Existing systems incentivize fractal distribution, reducing market size and increasing participation costs



Problem (Consumers)



This video is not available in your country.
Sorry about that.

- Many countries restrict consumer access to desired content
- Consumers must select between many incomplete providers
- Consumers bear increased costs to satisfy middleman



Opportunity

Deep Markets

- > **\$20 billion/year** is spent on delivery of static internet content^{1,2}.
- > **\$2,000 billion/year** is spent on purchasing media (films, video games, television, books, music)³.

Strained Infrastructure

- Over-the-top streaming made is **64.5%** of internet traffic in North America⁴.
- Up to **95%** bandwidth reduction vs. existing content delivery methods⁵.

¹ http://www.dscc.com/evolution/collateral-service-provider-a-next-generation-network-white_paper_c11-481360.html
² <http://www.enfuzion.com/02/priorit>
³ <http://www.gustaff.com/statistics/237748/value-of-the-global-entertainment-and-media-market/>
⁴ http://www.dscc.com/evolution/collateral-service-provider-a-next-generation-network-white_paper_c11-481360.html
⁵ <https://ojs.semanticscholar.org/2019/06/06/doi/10.1.1.109.9708-1b733a331467866.pdf>



Vision: Future of the Internet

LBRY provides access, payment, and discovery

- Global, robust, cost-effective marketplace for accessing and publishing all media or other static data
- Performance and robustness of decentralization with discovery, monetization, and protection of hub/spoke
- Familiar web based front end enables seamless transition for mainstream publishers and consumers



Innovations

- Novel protocol allows decentralized content distribution while combating infringement via blockchain and economics.
- Unique naming system inspired by Nobel prize-winning economic theorem. Incentivizes participation and combats speculation.
- Monetization of unused disk space and bandwidth.

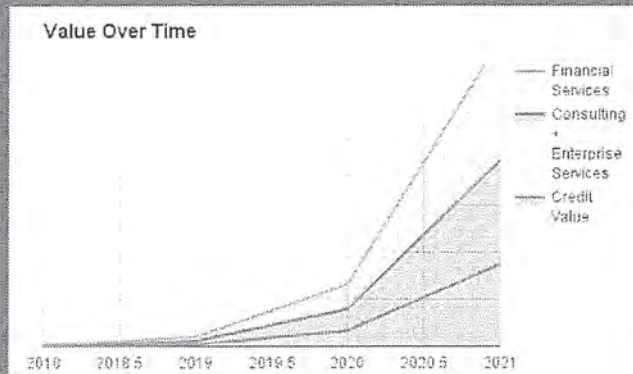


Name Reservation System

- lbry://names are not sold they are reserved
 - Designed in accordance with Coase Theorem to combat name prospecting and facilitate the flow of names to appropriate publishers
- Publishers “lock” credits against names in “claims”
 - Locked credits can always be withdrawn and spent, but this relinquishes the name claim
 - Support claims allow other users to lock credit which adds to the value of a publisher's claims, facilitating community backed names
- The largest claim determines the content behind the name
 - Time locks prevent rapid turnover
 - The longer a claim is retained, the longer the time lock to overtake it



Business Model



Short Term

- Credits (we retain 10% of all credits that ever exist, representing billions in value at scale)

Medium Term

- Credits
- Specialized services and support for publishers
- Settlement and financial services

Long Term

- Credits
- Paid software, support and devices
- Enterprise development and data services
- Settlement and financial services



Go to Market: Balancing the Ecosystem

LBRY Network and Application Development



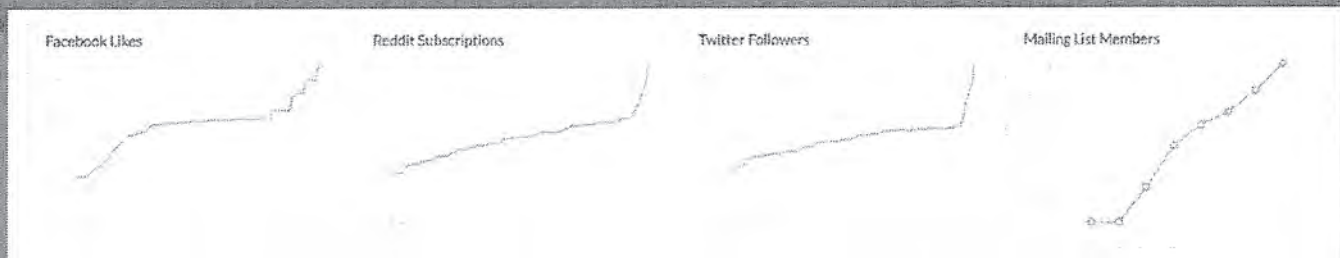
Community Development, Testing and Feedback



Content Sourcing and Demonstration of End User Value



Traction



- LBRY began beta open to 1,000 users in July 2016.
- 30,000 on waitlist in the first week. Active purchase and usage of credits.
- Commitment from major Hollywood studio to release David Cross film
- Coverage in business/tech/crypto publications
 - <https://cointelegraph.com/news/blockchain-good-or-bad-for-art-and-artists>
 - <https://soundcloud.com/supernetradio/lbry>
- LBC openly traded on currency exchanges
 - <https://bitrex.com/Market/Index?MarketName=BIT-LBC>
 - <https://poloniex.com/exchange/bit-lbry>





FOIA CONFIDENTIALITY REQUESTED BY LBRY, INC.

LBRY_001373

Team



Jeremy Kauffman

Chief Executive Officer

Jeremy founded and grew ecommerce SaaS company TopScore to over \$10 million GMV. He was also one of the original creators of LaunchRock.



Josh Finer

Chief Operations Officer

Josh has founded innovative financial companies (later acquired), run millions of dollars in ad budgets, and been an early actor in other crypto projects.



Job Evers-Meltzer

Project Engineer

An MIT polymath with experience in quantitative finance and computer science. Significant experience with scalable, reliable solutions and markets.



Michael Zargham

Chief Technical Officer

Along with earning a PhD in distributed systems, Zargham built a data crunching framework used to make multi-million dollar media purchasing decisions.



Mike Vine

Chief Media Officer

Mike is the founder and proprietor of Centinel Consulting, the media firm used by Euro Pacific Capital, and an early Bitcoin entrepreneur.



Alex Grintsvayg

Chief Infrastructure Officer

Alex has managed infrastructure and scaling for SaaS firms. Along with two degrees from RPI, he brings a knack for understanding and utilizing new technology.



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Reilly Smith

Curator

Reilly has produced two indie feature films and various short content. His films have shown at Sundance, SXSW, Dallas IFF, and LA Film Fest and he has produced series for Zero Day Fox and Disney.



Jack Robison

Core Developer

Jack is an autodidact skilled in programming, chemistry, electronics and more. He has been in the NYT, NPR, and elsewhere as an Asperger's advocate.



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Jimmy Kiselak

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Jimmy left a national security programming job to create the LBRY protocol and the first LBRY application. He holds degrees in Physics and Computer Science from RPI.



Alex Liebowitz

App Developer

An economist turned web developer. Alex builds web and mobile apps for large national corporations. He also helps run a large podcasting network.



Advisors



Alex Tabarrok
Economics

Chair in Economics at George Mason University; popular author and founder of Marginal Revolution blog; IP and Coase specialist; entrepreneur



Stephan Kinsella
Legal

Experienced IP attorney; Mises scholar; Director of Center of Study for Intellectual Freedom; popular author and public speaker



Michael Huemer
Ethics

Philosophy and Ethics Professor at UC Boulder; author of 3 books, 50 articles; read nationwide; public speaker on ethics (including TED)





lbry.io

[@lbry io](https://twitter.com/lbryio)

facebook.com/lbryio



Contact Jeremy

jeremy@lbry.io



Play, Share, Earn

Trinity of Technology

Familiar, simple
UI & UX



+



Distributed file
transfer protocol

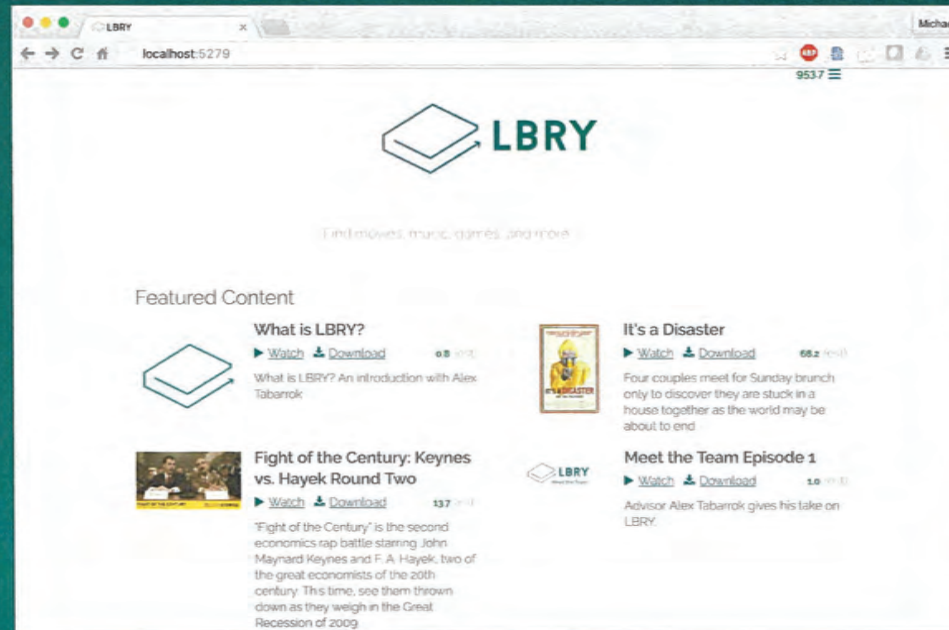
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Decentralized namespace and
transaction governance



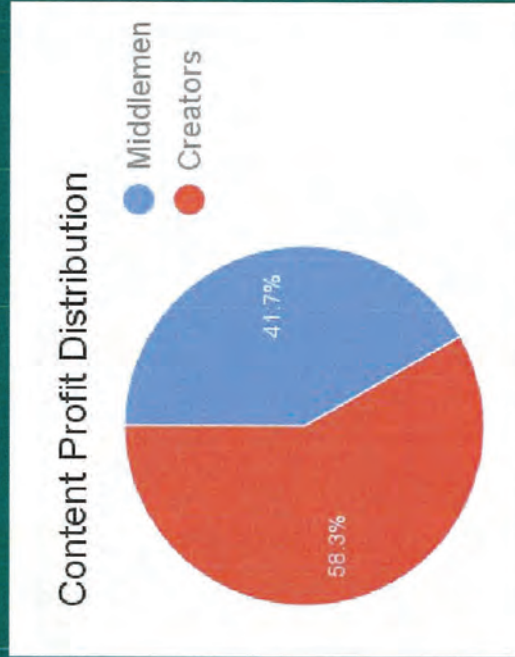
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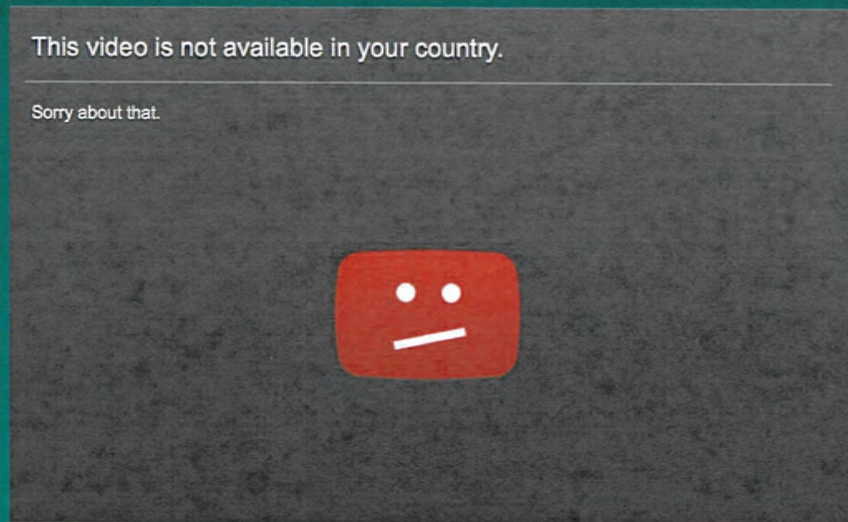
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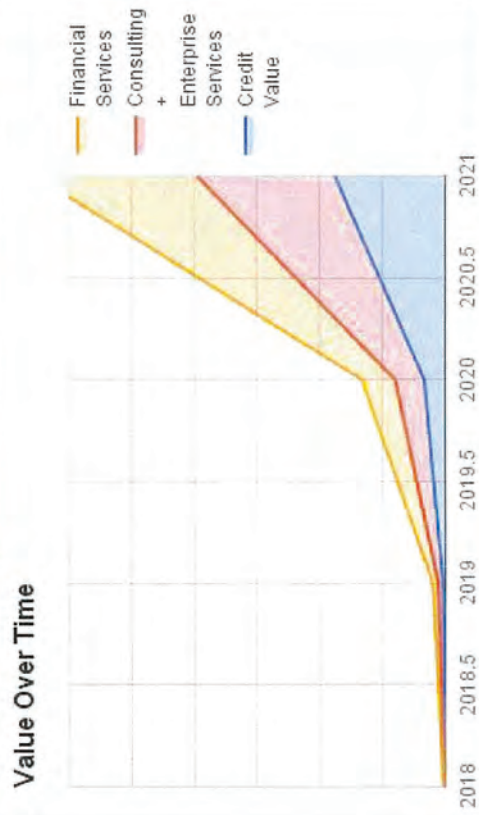
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Go to Market: Balancing the Ecosystem

LBRY Network and Application Development

Open Alpha

Closed Beta

Open Beta

Live Release

Community Development, Testing and Feedback

Media + Social
Engagement

Community
Documentation

Referral Program

Excited and
Active Community

Content Sourcing and Demonstration of End User Value

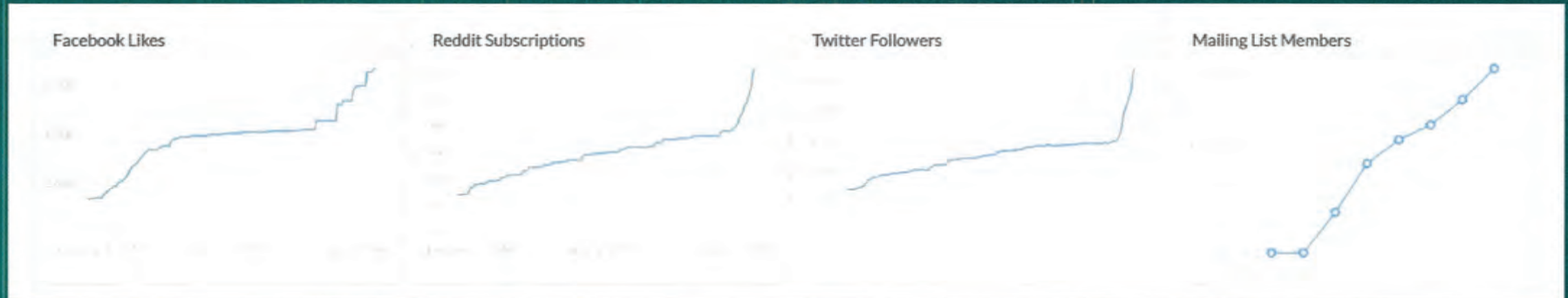
1-off Content

Recurring
Content

Unique
Recurring
Content

Formal Partnerships

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 - <https://soundcloud.com/supernetradio/lbry>
- LBC openly traded on currency exchanges
 - <https://bittrex.com/Market/Index?MarketName=BTC-LBC>
 - https://poloniex.com/exchange#btc_lbc



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Stephan Kinsella
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Experienced IP attorney; Mises scholar; Director of Center of Study for Intellectual Freedom; popular author and public speaker



Michael Huemer
Ethics

Philosophy and Ethics Professor at UC Boulder; author of 3 books, 50 articles; read nationwide; public speaker on ethics (including TED)



lbry.io

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facebook.com/lbryio



Contact Jeremy

jeremy@lbry.io